

## VIA E-MAIL AND FAX

B. Michael Verne, Esq. Premerger Notification Office Bureau of Competition Federal Trade Commission 600 Pennsylvania Ave, NW Washington, D.C. 20580

Re: Confirmation of Advice Regarding HSR Reportability

Dear Mr. Verne:

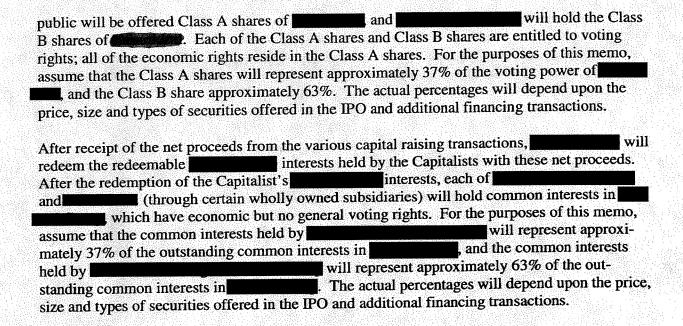
Attached is a summary of transactions to take place in connection with the initial public offering of a company. I am writing to confirm our telephone conversation that the transactions, as described in the attached summary, do not require the filing of a Report and Notification Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

In accordance with all applicable laws and regulations, we seek confidential treatment for this letter and the attachment.

If you have any further questions, please do not hesitate to contact me at

Attachment

The transaction taking place involves the going public and a recapitalization of the offerings (public and private) and the reall with respect to the public and private), which	ne public group, which edemption of several e	will be effected thro xisting classes of into	ough several
Step 1: Separation			
will be formed as	s the new holding com	pany for	
means that all persons who were members of	and w	ill cease to note any	membersmp
interests in [This is dor operating agreement.] After	that exchange.	will ho	old 100% of the
LLC interests in will be placed into a sep	arate LLC subsidiary,	and	d 100% of its
membership interests will be distribute turn distribute those interests to its mer	d to	, and nor	will in
will be controlled by any single person	or entity.]		
Pursuant to the formation of	as the new h	olding company, the	former mem- embers of
bers of will receive interaction and who will become members	of	in the formation of	the holding
company, can be divided into roughly they hold: Working Partners and Capit interest in and a probe exchangeable in the future for the under the which will then be exchangeable holding company for interests in that will that will be a subject to the company for the under the company for the under the company for the c	two categories based of alists. The Working Profits and capital interest and capital interest and common shares of the common shares of	artners will receive a sts. The exchangeab common interests the company that will be company	an exchangeable of interests will held by like the public will receive ecapitalization.
Immediately after the mandatory exchangement and restated in contemplation by creating a class of the working partners to share in the profits	n of the additional trans embership interests tha	sactions that will occ	cur, including
Step 2. Recapitalization			
down) by the Capitalists of their intere	As a consequence of interests. [These ne proceeds of the public	in exchange for rething redemption, the ewly issued interests offering of	newly issued Capitalists will ultimately will
All transactions are also designed in pale.	art to facilitate the offe ted company. It is exp	ring to the public of pected that, in the ini	shares in tial offering, the



AGREE THAT THE INITIAL STEPS

DO NOT LEGOINE MOTIFICATION.

AT SOME POINT IN THE FUTURE,

WHEN ENOUGH OF THE WOLLING

PARTHUN EXCHANGE THEIR INTEREST,

OF WILL ACQUIRE CONTROL

NOTERATION MAY BE REPUIRED.

N. OVURA CONCURS.

Bucher 213105